

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

RECORDATION NO. *22025* FILED
FEB 12 '99 1-00 PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 12, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Mortgage and Security Agreement, dated as of February 12, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Prudential Insurance Company of America,
as Security Agent
~~Four Gateway Center~~ *FOUR EMBARCADERO CENTER*
~~100 Mulberry Street~~ *SUITE 2700*
~~Newark, New Jersey 07102~~ *SAN FRANCISCO, CAL.*
94111

A description of the railroad equipment covered by the enclosed document is:

set forth on Exhibit A attached to the Mortgage and Security Agreement

Centerpointe - Gtr.

Mr. Vernon A. Williams
February 12, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

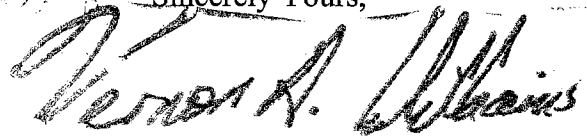
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 2/12/99 at 12:45PM and 1:00PM , and
assigned recordation numbers (s): 20879- I, 22024, 22025 ✓ and 22026.

Sincerely Yours,



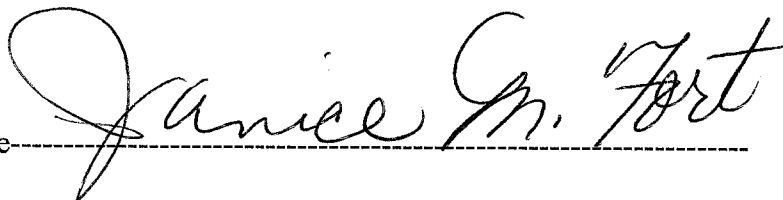
Vernon A. Williams

Enclosure(s)

104.00- (Paid by acct. 22257)

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RECORDATION NO. 22025 FILED
FEB 12 '99 1-00 PM

**MORTGAGE AND
SECURITY AGREEMENT**

**Dated as of
February 12, 1999**

between

GREENBRIER RAILCAR, INC.

and

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
as Security Agent**

**Sale of Senior Secured Tranche B Notes
Due June 14, 2006
in the Principal Amount of \$6,300,000**

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**MORTGAGE AND
SECURITY AGREEMENT**

This MORTGAGE AND SECURITY AGREEMENT dated as of February 12, 1999 (this "**Agreement**") between GREENBRIER RAILCAR, INC. (together with its successors, "**Railcar**") and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as Security Agent for the holders of the Tranche A Notes (as defined below) (the "**Security Agent**")

WITNESSETH:

WHEREAS, capitalized terms used herein shall have the respective meanings set forth or referred to in Article I;

WHEREAS, Railcar, Greenbrier Leasing Corporation and the Purchasers have entered into the Note Agreement of even date herewith (as the same may from time to time, be supplemented, modified, amended or restated, the "**Note Agreement**") pursuant to which, among other things, the Purchasers have agreed to purchase, and Railcar has agreed to sell, the Tranche B Notes in the principal amount set forth opposite each Purchaser's name in the Purchaser Schedule attached to the Note Agreement and Railcar has agreed that such Tranche B Notes will be secured by the Lien of this Agreement;

WHEREAS, in order to induce the Purchasers to enter into the Note Agreement, Railcar has agreed by this Agreement, among other things, to provide for the assignment, mortgage and pledge by Railcar to the Security Agent, for the benefit of the holders of the Tranche B Notes (the "**Holders**"), of Railcar's rights, title and interest in and to the Railcar Estate in accordance with the terms hereof, as security for Railcar's obligations to the Holders and for the benefit and security of such Holders; and

WHEREAS, all things necessary to make this Agreement the legal, valid and binding obligation of Railcar and the Security Agent, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS SECURITY AGREEMENT WITNESSETH, that, to secure the prompt payment of the principal of, and Yield-Maintenance Amount, if any, and interest on, and all other amounts due with respect to, all Tranche B Notes from time to time outstanding and the performance and observance by Railcar of all the agreements, covenants and provisions contained herein, in the Note Agreement and in the Tranche B Notes, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Tranche B Notes by the Holders thereof, Railcar has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Security Agent, its successors and assigns, for the security and benefit of the Holders from time to time, a security

interest in and mortgage lien on all estate, right, title and interest of Railcar in, to and under the following described property, rights, interests and privileges, whether now or hereafter acquired (which, collectively, are included within the Railcar Estate), to wit:

(1) all Railcar Equipment as is from time to time expressly made subject to this Agreement (whether or not any such item of Railcar Equipment is subject to a Lease), and all replacements thereof and substitutions therefor in which Railcar shall from time to time acquire an interest, each such item of Railcar Equipment as more particularly described (including ownership thereof) in Exhibit A, and all records, logs and other documents at any time maintained with respect to the foregoing;

(2) each Railcar Lease and all Railcar Lease Payments, in each case, including (x) all rights of Railcar to receive any payments or other amounts or to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the relevant item of Railcar Equipment or any part thereof, as well as all the rights, powers and remedies on the part of Railcar, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any event of default under any Railcar Lease and (y) any right to restitution from any Lessee or any other Person in respect of any determination of invalidity of any Railcar Lease, it being agreed that the rights, powers and remedies referred to in the preceding clauses (x) and (y) are presently assigned and transferred to the Security Agent and may, except as provided in Section 5.04, be exercised by the Security Agent without the necessity of proceeding under Section 4.01 to exercise remedies thereunder;

(3) without limiting the foregoing clause (2), all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Agreement which relates to the Railcar Equipment or the Railcar Leases, including all payments or proceeds payable to Railcar and with respect to any item of Railcar Equipment as the result of the sale, lease or other disposition thereof, and all right, title and interest of every nature whatsoever of Railcar in and to the same and every part thereof;

(4) all insurance proceeds payable to Railcar with respect to any item of Railcar Equipment or any part thereof or pursuant to any Railcar Lease;

(5) the Railcar Collection Account and the Railcar Proceeds Account;

(6) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Security Agent by or for the account

of Railcar pursuant to the terms hereof and held or required to be held by the Security Agent hereunder; and

(7) all proceeds of the foregoing;

SUBJECT, HOWEVER, TO the rights of Railcar under Section 5.04, and the rights of each Lessee under its Railcar Lease as provided for in this Agreement.

Any and all properties referred to in this Granting Clause which are at any time and from time to time acquired by Railcar, shall, without further conveyance, assignment or act by Railcar or the Security Agent thereby become and be subject to the security interest hereby granted as fully and completely as though specifically described herein.

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Security Agent, each of their successors and assigns, for the benefit and security of the Holders from time to time, without any priority of any Tranche B Note over any other, and for the uses and purposes and subject to the terms and provisions set forth in this Agreement.

It is expressly agreed that anything herein contained to the contrary notwithstanding, Railcar shall remain liable under each Railcar Lease and any other agreement or instrument entered into between Railcar and any Lessee or otherwise relating to any item of Railcar Equipment to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Security Agent nor the Holders shall have any obligation or liability under any thereof by reason of or arising out of the assignment hereunder, nor shall the Security Agent or the Holders be required or obligated in any manner to perform or fulfill any obligations of Railcar under or pursuant to any such Railcar Lease or other agreement or instrument, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Railcar does hereby irrevocably constitute and appoint the Security Agent the true and lawful attorney of Railcar (which appointment is coupled with an interest) with full power (in the name of Railcar or otherwise) (provided that such power of attorney shall not be exercised by the Security Agent until the occurrence of an Event of Default) to ask, require, demand and receive any and all moneys and claims for moneys (in each case including insurance proceeds) due and to become due under or arising out of any Railcar Lease and all other property which now or hereafter constitutes part of the Railcar Estate, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Security Agent may deem to be necessary or advisable in the premises. From and after the Railcar

CA Effective Date, Railcar agrees that promptly on receipt thereof, it will transfer to the Security Agent any and all moneys from time to time received by it constituting part of the Railcar Estate, whether or not expressly referred to in the immediately preceding sentence, for distribution by Security Agent pursuant to this Agreement.

Railcar agrees that, at any time and from time to time, upon the written request of the Security Agent or as required to comply with its obligations hereunder, Railcar will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Security Agent may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

Railcar does hereby warrant and represent that, except for assignments and pledges which have been released and discharged by the relevant assignee or pledgee, as the case may be, prior to the Closing Date, it has not assigned or pledged, and hereby covenants that it will not assign, pledge or otherwise encumber, so long as this Agreement shall remain in effect and the Lien hereof shall not have been released pursuant to Section 9.01, any of its estate, right, title or interest hereby assigned, to anyone other than the Security Agent and that, with respect to such estate, right, title and interest hereby assigned, it will not so long as no Default or Event of Default exists, except as provided in this Agreement or in the ordinary course of its business, and will not if a Default or Event of Default has occurred and is continuing, (a) enter into any agreement amending, modifying or supplementing any Railcar Lease, execute any waiver or modification of, or consent under, the terms of any Railcar Lease, revoke or terminate any Railcar Lease, (b) settle or compromise any claim arising under any Railcar Lease or (c) submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any Railcar Lease to arbitration thereunder.

Subject to Section 5.04, Railcar hereby ratifies and confirms its obligations under each Lease to which it is a party and does hereby agree that it will not take or omit to take, any action, the taking or omission of which might result in an alteration or impairment of any Railcar Lease to which it is a party or of any of the rights created by any thereof or the assignment hereunder.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions from Note Agreement. For all purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Note Agreement.

SECTION 1.02. Other Definitions. As used herein the following terms shall have the respective meanings specified below.

“Collateral Transaction” shall mean any pledge to the Security Agent of equipment or leases in addition to or substitution for any of the Railcar Equipment or Railcar Leases as provided herein, any pledge by Railcar to the Railcar Golden West Security Agent of equipment or leases in addition to or substitution for any of the Railcar Golden West Equipment or Railcar Leases as provided in the Railcar Golden West Security Agreement, any pledge by the Company to the Company Security Agent of equipment or leases in addition to or substitution for any of the Company Equipment or Company Leases as provided in the Company Security Agreement, any release by the Security Agent of its security interest in any of the Railcar Estate hereunder, any release by the Railcar Golden West Security Agent of its security interest in any of the Railcar Golden West Estate under the Railcar Golden West Security Agreement, any release by the Company Security Agent of its security interest in any of the Company Estate under the Company Security Agreement, any release of funds from the Railcar Proceeds Account, any release of funds from the Railcar Golden West Proceeds Account or any release of funds from the Company Proceeds Account (excluding any release of funds as a result of prepayment of the Notes or the repair of damaged equipment). For the purpose of this Agreement, all Collateral Transactions simultaneously processed by the Security Agent hereunder (and, if the entity which is the Security Agent under this Agreement is also the Railcar Golden West Security Agent or the Company Security Agent, simultaneously processed under the Railcar Golden West Security Agreement or the Company Security Agreement, as the case may be) shall constitute one Collateral Transaction for the purposes of Section 3.19 hereof.

“Company Security Agent” shall mean the security agent under the Company Security Agreement.

“Railcar Golden West Security Agent” shall mean the security agent under the Railcar Golden West Security Agreement.

ARTICLE II

RECEIPT, DISTRIBUTION AND APPLICATION OF FUNDS FROM THE RAILCAR COLLECTION ACCOUNT FOLLOWING AN EVENT OF DEFAULT

SECTION 2.01. Funds Received Following Event of Default. All payments received from a Lessee under any Railcar Lease, and any amounts held or realized by the Security Agent from the Railcar Collection Account or otherwise, after an Event of Default shall have occurred and so long as such Event of Default shall be continuing and after the Security Agent has received a request from the Required Holders of the Tranche B Notes, to pursue remedies in respect thereof, or after the Tranche B Notes shall have become due and payable as provided in the Note Agreement, as well as all payments or amounts then held by the Security Agent as part of the Railcar Estate, shall be promptly distributed by the Security Agent in the following order of priority:

first, so much of such payments or amounts as shall be required to reimburse the Security Agent for any tax, expense, charge or other loss (including all amounts to be expended at the expense

of, or charged upon, the tolls, rents, revenues, issues, products and profits of, the Railcar Estate pursuant to Section 4.02(b)) incurred by the Security Agent (to the extent not previously reimbursed) (including the expenses of any sale, taking or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Security Agent in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Security Agent, liquidated or otherwise, upon such Event of Default) shall be applied by the Security Agent in reimbursement of such expenses;

second, so much of such payments or amounts remaining as shall be required to reimburse then existing or prior Holders for payments made to the Security Agent pursuant to any indemnification payments made to the Security Agent by such Holders in connection with the performance by Security Agent of its duties hereunder shall be distributed to such Holders ratably, without priority of one over any other, in accordance with the amount of the payment or payments made by each such Holder;

third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Tranche B Notes then due, plus any Yield- Maintenance Amount, all accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Tranche B Notes, the Note Agreement (with respect to the Tranche B Notes or Railcar's obligations under the Note Agreement with respect to the Tranche B Notes) and this Agreement, shall be distributed to the Holders, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then, ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all Tranche B Notes held by each such Holder, plus any Yield-Maintenance Amount, the accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Tranche B Notes, the Note Agreement (with respect to the Tranche B Notes or Railcar's obligations under the Note Agreement with respect to the Tranche B Notes) and this Agreement, bears to the aggregate unpaid principal amount of all Tranche B Notes, plus Yield-Maintenance Amount, the accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Tranche B Notes, the Note Agreement (with respect to the Tranche B Notes or Railcar's obligations under the Note Agreement with respect to the Tranche B Notes) and this Agreement; and

fourth, the balance if any, of such payments or amounts remaining thereafter shall be distributed to, or as directed by, Railcar.

SECTION 2.02. Other Payments. Any payments received by the Security Agent for which no provision as to the application thereof is made in this Agreement shall (i) if an Event of Default shall then be continuing, to the extent received or realized at any time prior to the payment in full of all obligations to the Holders secured by the Lien of this Agreement, be held by the Security Agent as part of the Railcar Estate and (ii) if no Event of Default shall then be continuing or to the extent received or realized at any time after payment in full of all obligations to the Holders secured by the Lien of this Agreement be distributed in the following order of priority: first, in the manner provided

in clause "first" of Section 2.01, and second, in the manner provided in clause "fourth" of Section 2.01.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF RAILCAR

SECTION 3.01. Miscellaneous. (a) Railcar hereby covenants and agrees as follows:

(i) Railcar will duly and, subject to any applicable grace period, punctually pay the principal of, Yield-Maintenance Amount, if any, and interest on and other amounts due under the Tranche B Notes and under the Note Agreement in accordance with the terms of the Tranche B Notes and the Note Agreement;

(ii) if a Responsible Officer shall have actual knowledge of a Default or an Event of Default, Railcar will give prompt written notice of such Default or Event of Default to the Security Agent and each Holder;

(iii) Railcar will furnish to the Security Agent, promptly upon request, all reports, notices, financial statements or other information requested by the Security Agent relating to the Railcar Collection Account and the Railcar Proceeds Account and

(iv) Railcar will perform all of its covenants and agreements set forth in the Note Agreement and this Agreement in accordance with the terms thereof.

SECTION 3.02. Location of Equipment and Records; Inspection. Railcar represents and warrants that its chief executive office is located at the address set forth in paragraph 1 of Exhibit C and that the books relating to the Railcar Equipment owned by Railcar and the Railcar Leases to which it is a party are, and have been during the four-month period prior to the date hereof, located at the address for Railcar on Exhibit C and such are the offices where Railcar keeps such records, ledger sheets, correspondence and invoice documents and instruments relating to or evidencing such Railcar Equipment and such Railcar Leases. Railcar shall maintain appropriate records, as customarily maintained by substantial companies engaged in the railroad rolling stock leasing industry, clearly identifying and specifying the billing location of each item of Railcar Equipment owned by Railcar. Except as may be required in the ordinary course of Railcar's business, the records relating to each item of Railcar Equipment owned by Railcar and Railcar to which it is a party shall be kept on Railcar's premises identified on Exhibit C, and shall be kept in appropriate containers in safe places and shall be available only to the Security Agent, any Significant Holder, to authorized employees and representatives of Railcar and to the Railcar's independent certified public accountant. Railcar will not, unless required by law, or in order to prosecute or defend judicial or administrative proceedings, or in order to comply with administrative regulations or orders or the provisions of this

Agreement, remove any records of such Railcar Equipment or Railcar Leases from the premises identified on Exhibit C unless written notice thereof is given to each Holder at least thirty (30) days prior to such removal, which notice shall also identify the new location of such records and/or such Railcar Equipment or Railcar Leases; provided, however, that if such records are removed from the premises identified on Exhibit C, photocopies of such records will be kept on such premises. Notwithstanding the foregoing or the provisions of paragraph 5L of the Note Agreement, in the event of a change in the Railcar Lease to which any item of Railcar Equipment pledged hereunder is subject, Railcar shall not be required to make any filings with the Surface Transportation Board, to make any deposits with the Registrar General of Canada or to file any Uniform Commercial Code financing statement amendments with respect to the new Railcar Lease to which such item of Railcar Equipment is subject, until such time as either (a) the sum of the aggregate Replacement Value of all such Railcar Equipment as to which such filings or deposits have not been made, plus the aggregate Replacement Value of all Company Equipment as to which there has been a change in the Company Lease to which such Company Equipment is subject but with respect to which such filings or deposits have not been made, exceeds 20% of the aggregate Replacement Value of all Railcar Equipment and Company Equipment or (b) a period of one year has elapsed since such a filing and deposit covering all then items of Railcar Equipment and then Railcar Leases have been made.

SECTION 3.03. Use and Operation of Equipment. So long as no Event of Default shall have occurred and be continuing, Railcar shall, subject to the rights of the Lessee under each Railcar Lease, have the full use of the Railcar Equipment and may employ the Railcar Equipment in any lawful trade or commerce in the ordinary course of its business. Except as contemplated by this Agreement, Railcar will not assign or transfer its obligations or rights hereunder, or transfer, assign, pledge, mortgage or otherwise dispose of any rights under any Railcar Lease, without the prior written consent of the Security Agent.

SECTION 3.04. Maintenance of Equipment. Railcar agrees that it will, at its sole cost and expense (whether or not any applicable insurance proceeds are adequate for the purpose) , (a) exercise its rights under each Railcar Lease to which it is a party in accordance with its normal commercial practices subject to amendment in accordance with the final two sentences of Section 3.10, so as to maintain and keep, or cause others to maintain and keep, the Railcar Equipment in good order and proper repair without cost or expense to any Holder, so as to keep the Railcar Equipment in good condition and repair, ordinary wear and tear excepted; and (b) keep the Railcar Equipment not subject to a Railcar Lease in good condition and repair, ordinary wear and tear excepted and in compliance with all applicable laws, regulations and orders of any governmental authority or any other authority having jurisdiction with respect thereto, a violation of which would be likely to have a material adverse effect on the business or financial condition of Railcar and its Subsidiaries, taken as a whole.

SECTION 3.05. Substituted Railcar Equipment and Railcar Leases Subject Hereto and Reports to be Furnished to Each Significant Holder. (a) Railcar may, at any time when no Default or Event of Default is in existence, cause to be pledged to the Security Agent other equipment and leases, or cash in the amount required by Section 3.15 as if the Replaced Railcar Equipment had

suffered a casualty, in addition to or in substitution for any of the Railcar Equipment and Railcar Leases herein specifically described or subjected hereto, but only in accordance with the provisions of this Section 3.05. Upon the pledge of such other equipment and leases to the Security Agent in accordance with this Section 3.05, such other equipment and leases, and the lease payments payable pursuant to any such leases relating to such equipment, shall be included as part of the Railcar Estate, and shall be subject to all the terms and conditions hereof in all respects as though such equipment and leases and such lease payments had been part of the Railcar Estate herein specifically described on Exhibit A. In addition, the Company may, at any time when no Default or Event of Default is in existence, cause to be pledged to the Company Security Agent other equipment or leases in substitution for any of the Railcar Equipment and Railcar Lease herein specifically described or subjected hereto, but only in accordance with the provisions of Section 3.05 of the Company Security Agreement and the provisions of this Section 3.05.

(b) The substitution of any Railcar Equipment or Railcar Lease pursuant to paragraph (a) above shall be effected by the delivery by Railcar of the following:

(i) to the Security Agent and each Significant Holder, an Officer's Certificate in substantially the form set forth on Exhibit D-1, D-2, D-3 or D-4 hereto, as applicable;

(ii) to the Security Agent and each Significant Holder who may request the same, a Mortgage and Security Agreement Supplement in the form of Exhibit E-1, E-2, E-3 or E-4 hereto, as applicable, duly executed by Railcar (a **"Supplement"**) specifying the equipment and leases being pledged to the Security Agent by such Supplement and the items of Railcar Equipment and Railcar Leases being substituted for, and containing an amended and restated Exhibit A to this Agreement reflecting all items of Railcar Equipment and Railcar Leases after giving effect to all equipment and leases pledged to the Security Agent hereunder since the date of this Agreement and the deletion of all Railcar Equipment and Railcar Leases which have been released from the Lien of this Agreement since such date;

(iii) to the Security Agent, any Collateral Processing Fee due under Section 3.19 hereof;

(iv) if, under the provisions of Section 3.05(d), an appraisal of the fair market value of the equipment being pledged to the Security Agent is required, to the Security Agent and the Significant Holders copies of such appraisal reflecting a fair market value in the amount required under Section 3.05(d);

(v) to the Security Agent, duly completed amendments to all Uniform Commercial Code financing statements filed or recorded with respect to the Railcar Estate amending the collateral description in such financing statements to be the amended and restated Exhibit A to this Agreement referred to in clause (ii) of this

paragraph (b), duly executed by Railcar and in proper form for filing and recording;
and

(vi) if the Company is substituting equipment and leases therefor, to the Security Agent of evidence of compliance by the Company with Section 3.05 of the Company Security Agreement.

Promptly after the execution by the Security Agent of a Supplement, Railcar shall cause (1) such Supplement and any Railcar Leases being added to the Railcar Estate by such Supplement to be filed, recorded and deposited in conformity with 49 U.S.C. Section 11301 and in such other places within the United States necessary or advisable and deposited with the Registrar General of Canada pursuant to Section 105 of the Railcar Act of Canada and publish notice of such deposit in The Canada Gazette in accordance with such Section 105 (if any of the Railcar Equipment added by such Supplement is to be located in Canada), (2) the amendments to the Uniform Commercial Code financing statements referred to in clause (v) to be duly filed or recorded in the applicable filing offices, and (3) otherwise comply with the requirements of paragraph 5L of the Note Agreement with respect to the property covered by such Supplement. Railcar shall pay all filing fees or other costs of taking the actions specified in clause (1) through (3) and promptly provide the Security Agent with evidence that such actions have been taken, and no release of any portion of the Railcar Estate as a result of such substitution shall be effective until such actions have been completed.

(c) In the event of the substitution of any item of Railcar Equipment or Railcar Lease as contemplated by this Section 3.05, all provisions of this Agreement relating to the Railcar Equipment or Railcar Lease being replaced shall be applicable to such substitute item of Railcar Equipment or Railcar Lease with the same force and effect as if (i) such substitute item of Railcar Equipment were the same item of Railcar Equipment as the item of Railcar Equipment being replaced but for any casualty loss with respect to the Railcar Equipment being replaced or (ii) the same Railcar Lease as the Railcar Lease being replaced.

(d) No substitution or replacement of any item of Railcar Equipment shall be made under this Section 3.05 unless the item or items of Railcar Equipment being substituted for or replaced are substituted for or replaced with an item or items of Railcar Equipment (or, if permitted under this Section 3.05, Company Equipment) having in the aggregate a book value on the date of such substitution or replacement equal to or greater than the aggregate book value of the item or items of Railcar Equipment being substituted for or replaced (or, to the extent that the aggregate Replacement Value of all Replaced Railcar Equipment and Replaced Company Equipment in any fiscal year exceeds 20% of the total Replacement Value of all Railcar Equipment and Company Equipment as of the last day of the immediately preceding fiscal year, substituted for or replaced with an item or items of Railcar Equipment or Company Equipment, as the case may be, having an aggregate fair market value, as appraised in writing by an appraiser approved in writing by the Required Holders), on the date of such substitution or replacement equal to or greater than the aggregate Replacement Value of such item or items of Railcar Equipment being substituted for or replaced.

SECTION 3.06. Ownership of Leases and Equipment. Railcar represents and warrant that it is now and at all times hereafter shall be the absolute owner, free and clear of all Liens, except Liens permitted under the Note Agreement, of indefeasible title to the Railcar Leases and Railcar Equipment.

SECTION 3.07. Possession of Railcar Equipment Subject to Railcar Leases. Any Railcar Lease may provide that the Lessee, subject to the provisions of such Railcar Lease, shall be entitled to the possession and use of the Railcar Equipment covered thereby; provided, however, that anything in the foregoing provisions of this sentence to the contrary notwithstanding, no such Railcar Lease shall negate all or any part of the rights or obligations of Railcar thereunder, pursuant hereto or as permitted hereby to assign, pledge, mortgage, transfer or otherwise dispose of any Railcar Equipment or to assign the rights of Railcar as lessor under such Railcar Leases, any such assignment, pledge, mortgage, transfer or other disposition to be subject, however, to any such Railcar Lease.

SECTION 3.08. Performance of Leases. Railcar agrees that neither the Security Agent nor any Holder shall have any responsibility, liability, or obligation to perform any of the obligations of Railcar under the Railcar Leases and Railcar covenants to comply in all material respects with each and every term, covenant and condition contained in the Railcar Leases to which it is a party.

SECTION 3.09. Leases Binding Upon Lessees. Railcar represents and warrants to each Holder that each Railcar Lease represents the valid and binding obligation of each Lessee thereto in accordance with the respective terms thereof and that each Lessee has received and accepted each item of Railcar Equipment described in each Railcar Lease.

SECTION 3.10. Obligations of Railcar Under Railcar Leases; Assignment of Railcar Leases by Railcar; Enforcement Policies. Railcar represents and warrants that it has fulfilled, in all material respects, each and every term, covenant and condition contained in the Railcar Leases to which it is a party. The Railcar Leases constitute a Railcar Eligible Lease Pool. Railcar agrees that the Railcar Leases shall constitute a Railcar Eligible Lease Pool at all times prior to termination of the Lien of this Agreement. Railcar may not assign its interests in any Railcar Lease except as contemplated herein. In exercising its rights in respect of any item of Railcar Equipment or Railcar Lease, Railcar will not discriminate against such item of Railcar Equipment or Railcar Lease as compared to the exercise by Railcar of its rights in respect of equipment and leases not subject to the Lien of this Agreement.

SECTION 3.11. Delivery of Leases. Railcar agrees that, following the occurrence of an Event of Default, upon the request of the Required Holders of the Tranche B Notes, and at its sole expense, it will deliver to the Security Agent all executed copies of the Railcar Leases in their possession.

SECTION 3.12. Payments to the Railcar Collection Account. Immediately following the establishment of the Railcar Collection Account pursuant to Article VIII, Railcar shall direct each

Lessee to make payments to the Railcar Collection Account of all Railcar Lease Payments and other sums owing by such Lessee to Railcar and if Railcar fails to do so, the Security Agent may make such notification. Railcar shall give copies of all such directions to the Security Agent within five (5) Business Days following the giving thereof.

SECTION 3.13. Failure to Pay Taxes, Etc. In the event that Railcar shall fail to pay any Taxes when due (subject to any applicable grace periods) , or to discharge any Lien or contest the same in good faith, then the Security Agent, without waiving or releasing any obligation or default of Railcar hereunder, may at any time or times hereafter upon receipt of funds from the Holders, but shall be under no obligation to do so, make such payment, settlement, compromise or release or cause to be released any such Lien, and take any other action with respect thereto which the Required Holder(s) deems advisable. All sums paid by the Security Agent or any Holder in satisfaction of, or on account of any Taxes, or to discharge or release any Lien, and any expenses, including reasonable attorneys' fees, court costs and other charges relating thereto, shall be repaid by Railcar and the Railcar's obligations in this respect shall be secured by the Lien of this Agreement. All such amounts payable to the Security Agent or any Holder, as the case may be, shall be payable on demand with interest thereon at a rate per annum equal to the rate per annum applicable to overdue payments on the Tranche B Notes as provided therein (the "Past-Due Rate").

SECTION 3.14. Insurance. (a) Railcar shall carry with reputable insurance companies (i) comprehensive general liability insurance with respect to the Railcar Equipment, written on an occurrence basis and in an amount not less than \$25,000,000 per occurrence (with an annual aggregate limitation of \$25,000,000) and include but not be limited to premises and operations, independent contractors, contractual and products and completed operations and (ii) property damage insurance with respect to the Railcar Equipment naming the Holders as loss payees having a \$5,000,000 limit per each loss. Notwithstanding the foregoing, Railcar may satisfy the above insurance requirements through self-insurance not less comprehensive in amounts and against risks customarily insured by companies similar to Railcar, but in any event at least comparable in amounts, risks and deductibles in respect of equipment owned by Railcar similar in type to the Railcar Equipment and in any event at least in accordance with the provisions of the remaining paragraphs of this Section 3.14(a) at such time as Railcar deems it proper to maintain such self-insurance; provided, that Railcar's insurance broker certifies in writing that such self-insurance is reasonable and prudent for similarly situated companies in the same business as Railcar. Railcar will use reasonable efforts to cause the Lessees to maintain liability and physical damage insurance consistent with industry practice and Railcar's past practices.

Railcar shall at no time have a level of risk retention and/or self-insurance in connection with the Railcar Equipment as part of its general liability insurance program as required by this Section 3.14(a) clause (i) above that exceeds \$1,000,000 per occurrence or as part of its property damage insurance program as required pursuant to this Section 3.14(a) clause (ii) above that exceeds \$500,000 per occurrence.

With respect to general liability insurance coverage and property damage insurance coverage (other than self- insurance coverage) required by this Section 3.14(a) (i) at least 90% of such coverage shall be provided by insurance companies which are rated by Best's Insurance Guide and Key Ratings ("Best's") "A-" or better, without regard to size, and (ii) at least 85% of such coverage shall be provided by insurance companies which are rated "A-, X" or better by Best's.

(b) All policies of insurance required to be carried by Railcar pursuant to the immediately preceding paragraph shall (i) require that the Security Agent be named as an additional insured under such policies, (ii) provide that such insurance is primary without right of contribution from any other insurance which might otherwise be available to any Holder, including any insurance obtained pursuant to Section 3.14(e), (iii) provide that in the event of any loss payment under a policy, the insurer shall waive any rights of subrogation against each Holder as an insured party and shall waive any setoff or counterclaim or any other deduction (subject to deductibles) whether by attachment or otherwise, and (iv) include a cross-liability endorsement providing that inasmuch as the policies are written to cover more than one insured, all terms and conditions, insuring agreements and endorsements, with the exception of limits of liability and deductibles, shall operate in the same manner as if there were a separate policy covering each insured. Railcar shall deliver an irrevocable letter of instruction to each insurance company providing insurance required by this Section 3.14 instructing such insurers that, following receipt of notice by such insurer from the Security Agent of the occurrence of an Event of Default, such insurer shall make all payments under such insurance directly to the Railcar Collection Account (from and after the Railcar CA Effective Date). Each Borrower hereby covenants that after the occurrence and during the continuance of an Event of Default such Borrower shall, immediately upon receipt thereof, deposit any and all proceeds received with respect to the insurance required by Section 3.14 to the Railcar Collection Account.

(c) Except as otherwise expressly provided herein, Railcar will not do or otherwise omit to take any act, nor voluntarily suffer or permit any act to be done or omitted, whereby any insurance required to be carried or maintained hereunder shall or may be suspended, impaired or defeated, and will not use or operate, or permit any item of Railcar Equipment to be used or operated, for purposes more hazardous than permitted by the terms of the insurance policies carried by Railcar pursuant to this Section 3.14.

(d) Railcar will, at its own expense, make all proof of loss and take all other action necessary or appropriate to make collections from the underwriters of insurance required to be carried and maintained by this Section 3.14.

(e) Nothing in this Section 3.14 shall be construed to prohibit the Security Agent or any Holder from insuring at its own expense any item of Railcar Equipment or its interest therein, and any insurance so maintained shall not provide for or result in a reduction of the coverage or the amounts payable under any of the insurance required to be maintained by Railcar under this Section 3.14.

(f) If Railcar shall at any time or times hereafter fail to obtain and maintain any of the policies of insurance required pursuant to this Section 3.14, or fail to pay any premium in whole or in part relating to any such policies, or fail to pay any valid claim in its permitted capacity as a self-insurer, then the Security Agent may, upon receipt of funds from the Holders, obtain and cause to be maintained any or all of such policies, and maintain new insurance in lieu of self-insurance and pay any part or all of the premiums due thereunder, without thereby waiving any default by Railcar and any sum so disbursed by the Security Agent shall be repaid by Railcar and such obligation of Railcar shall be secured by the Lien of this Agreement. All such obligations shall be repaid by Railcar on demand with interest thereon at the Past Due Rate.

SECTION 3.15. Proceeds of Insurance; Condemnation Awards. Immediately upon receipt by Railcar of the proceeds of any property insurance and third-party payments for damages or casualty loss to any item of Railcar Equipment in respect of the insurance required by Section 3.14 and any condemnation award or proceeds, but in any event no later than 180 days after Railcar receives knowledge of such casualty loss, condemnation or damages (if such damages have not been repaired within such 180-day period), Railcar shall deposit into the Railcar Proceeds Account from such proceeds or condemnation award and, if necessary, other cash, an amount equal to 84% of the Replacement Value of such item of Railcar Equipment on the date of such damages or casualty loss or such condemnation award. So long as no Default or Event of Default shall have occurred and be continuing, Railcar may determine to repair or replace such item of Railcar Equipment. Upon completion of such repair or replacement, Railcar shall furnish proof satisfactory to the Security Agent that any damage to such Railcar Equipment shall have been fully repaired and restored to the condition required to be maintained pursuant to paragraph 5D of the Note Agreement and Section 3.04 hereof (but no such proof shall be required so long as the aggregate Replacement Value of all such repaired and restored Railcar Equipment in any fiscal year does not exceed \$200,000) or that such Railcar Equipment has been replaced in accordance with Section 3.05 hereof with a substitute item or items of equipment. If such item of Railcar Equipment is not repaired or replaced by Railcar, then the amount deposited in the Railcar Proceeds Account may be applied to prepay the Tranche B Notes as provided in paragraph 4F(ii) of the Note Agreement or retained in the Railcar Proceeds Account in accordance with Section 3.18. No deposit under this Section 3.15 or substitution under Section 3.05 shall be required with respect to damages, casualties or condemnations of Railcar Equipment until the aggregate Replacement Value of all Railcar Equipment and Company Equipment which have been subject to damages, casualty, loss or condemnation and which have not been repaired or replaced exceeds \$200,000, whereupon Railcar shall cause such deposit or substitution to be made with respect to all such equipment and no such deposit or substitution shall be required until such \$200,000 threshold is next exceeded. For the purpose of this Section 3.15 and Section 3.18, satisfactory proof of the repair or restoration of Railcar Equipment with respect to cars damaged in any fiscal year having an aggregate Replacement Value of less than \$500,000 shall consist of only an Officer's Certificate of Railcar that such Railcar Equipment has been repaired or restored to service.

SECTION 3.16. Evidence of Insurance. Certificates of Insurance (or, at the request of the Security Agent, certified copies of policies) of all policies to be maintained by Railcar pursuant to

Section 3.14 shall be delivered to the Security Agent no later than five (5) Business Days following the Closing Date (and thereafter not less than thirty (30) days prior to the expiration dates of the expiring policies) with loss payable clauses (long form) in a form satisfactory to the Security Agent naming the Security Agent as additional insured or payee, as the case may be; provided, however, that if the delivery of any certificate is delayed, Railcar shall deliver an executed binder with respect thereto and shall deliver the formal certificate upon receipt thereof.

SECTION 3.17. Notification of Alteration, Cancellation of Insurance. Each insurer shall agree by endorsement upon the policy or policies issued by it to Railcar, required by Section 3.14, or by independent instruments furnished to the Security Agent, that it will give the Security Agent thirty (30) days prior written notice before any such policy or policies issued pursuant to Section 3.14 shall be amended, invalidated or cancelled.

SECTION 3.18. Release of Amounts Deposited in Certain Accounts. So long as no Default or Event of Default is in existence, upon delivery to the Holders of evidence satisfactory to the Holders of the repair and restoration of an item of Railcar Equipment described in Section 3.15, the delivery to the Security Agent of a Request for Release of Funds in the form of Exhibit F-1 hereto, amounts deposited in the Railcar Proceeds Account with respect to such item of Railcar Equipment shall be paid to Railcar. So long as no Default or Event of Default is in existence, upon the replacement pursuant to Section 3.05 hereof of an item of Railcar Equipment described in Section 6E(vii) of the Note Agreement, amounts deposited in the Railcar Proceeds Account with respect to such item of Railcar Equipment shall be paid to Railcar. Upon the delivery to the Security Agent of a Request for Release of Funds in the form of Exhibit F-2 hereto with respect to an item of Railcar Equipment described in Section 3.15 or sold, transferred or otherwise disposed of pursuant to Section 6E(vii) of the Note Agreement, the simultaneous payment by Railcar of the accrued interest on and Yield-Maintenance Amount, if any, due with respect to the principal amount of the Tranche B Notes being repaid, and the payment to the Security Agent of any Collateral Processing Fee under Section 3.19 hereof, amounts deposited in the Railcar Proceeds Account with respect to such item of Railcar Equipment shall be applied to the prepayment of the Tranche B Notes pursuant to paragraphs 4B and 4F(ii) of the Note Agreement. In lieu of any of the foregoing, Railcar may leave amounts deposited into the Railcar Proceeds Account on deposit as cash collateral for any period. So long as no Default or Event of Default has occurred and is continuing, upon delivery to the Security Agent of a Request for Release of Funds in the form of Exhibit F-3 hereto a portion of the amount in the Railcar Proceeds Account which was deposited with respect to any Railcar Equipment shall be released to Railcar from time to time in proportion to the reduction in the Replacement Value of Railcar Equipment so long as the amount remaining on deposit in the Railcar Proceeds Account with respect to such Railcar Equipment is not reduced below 84% of the Replacement Value of such Railcar Equipment (if it had remained Railcar Equipment).

SECTION 3.19. Collateral Processing Fee. Railcar hereby agrees to pay to the Security Agent a fee (a "**Collateral Processing Fee**") in the amount of \$2,000 for each Collateral Transaction processed by the Security Agent and payment of such Collateral Processing Fee shall be a condition to the effectiveness of such Collateral Transaction; provided, however, that no Collateral Processing

Fee shall be due in any fiscal year unless the aggregate of the number of Collateral Transactions previously processed in such fiscal year (whether by the Security Agent or by the Company Security Agent) has equaled or exceeded two.

ARTICLE IV

REMEDIES UPON DEFAULT

SECTION 4.01. Remedies. (a) If an Event of Default shall have occurred and so long as the same shall be continuing, then and in every such case the Security Agent may in accordance with the instructions of the Required Holders of the Tranche B Notes or as otherwise set forth herein exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article IV and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and, if an event of default shall then be continuing under any Railcar Lease all rights and remedies available to the lessor under such Railcar Lease. In addition, the Security Agent may take possession of all or any part of the Railcar Estate and may exclude Railcar and (to the extent permitted by the relevant Railcar Lease) the Lessee and all Persons claiming under any of them or wholly or partly therefrom; provided that, under no circumstance shall the acceleration of the Tranche B Notes pursuant to paragraph 7B of the Note Agreement be a condition precedent to the exercise of remedies referred to in this Section 4.01(a). Without limiting any of the foregoing, it is understood and agreed that the Security Agent may exercise any right of sale of the Railcar Estate or any part thereof available to it, even though it shall not have taken possession of the Railcar Estate or such part thereof and shall not have possession thereof at the time of such sale.

(b) The Holders shall be entitled, at any sale or other proceeding under this Article IV, to credit against any purchase price bid at such sale by such Holders all or any part of the unpaid obligations owing to such Holders and secured by the Lien of this Agreement.

SECTION 4.02. Return of Railcar Estate. (a) If an Event of Default shall have occurred and be continuing, at the request of the Security Agent, Railcar shall promptly execute and deliver or cause to be delivered to the Security Agent such instruments of title and other documents as the Security Agent may deem necessary or advisable to enable the Security Agent or an agent or representative designated by the Security Agent, at such time or times and place or places as the Security Agent may specify, to obtain possession of all or any part of the Railcar Estate to which the Security Agent shall at the time be entitled hereunder. If Railcar shall for any reason fail to execute and deliver or cause to be delivered such instruments and documents after such request by the Security Agent, the Security Agent may (i) obtain a judgment conferring on the Security Agent the right to immediate possession and requiring Railcar to execute and deliver or cause to be delivered such instruments and documents to the Security Agent, to the entry of which judgment Railcar hereby specifically consents to the fullest extent it may lawfully do so and (ii) to the extent permitted by law and any relevant Railcar Lease, pursue all or part of the Railcar Estate wherever it may be found (but not in violation of any Railcar Lease) and may enter any of the premises of Railcar or the relevant Lessee wherever any part of the Railcar Estate may be or be supposed to be and search for

any such part of the Railcar Estate and take possession of and remove any such part of the Railcar Estate (but not in violation of any applicable Railcar Lease). All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall be borne by Railcar and, until paid, be secured by the Lien of this Agreement.

(b) Upon every such taking of possession, the Security Agent may (subject to the rights of any relevant Lessee under any relevant Railcar Lease) , from time to time, at the expense of the Railcar Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of any part of the Railcar Estate , as it may deem proper. In each such case, the Security Agent shall have the right to maintain, use, operate, store, lease, control or manage the Railcar Estate and to carry on the business and to exercise all rights and powers of Railcar relating to the Railcar Estate, as the Security Agent shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Railcar Estate or any part thereof as the Security Agent may determine, and the Security Agent shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products and profits of the Railcar Estate and every part thereof, without prejudice, however, to the right of the Security Agent under any provision of this Agreement to collect and receive all cash held by, or required to be deposited with, the Security Agent hereunder. Such tolls, rents (including Railcar Lease Payments), revenues, issues, income, products and profits shall be applied to pay the expenses of use, operation, storage, leasing, control, management or disposition of the Railcar Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Security Agent may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Railcar Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Railcar) , and all other payments which the Security Agent may be required or authorized to make under any provision of this Agreement, as well as just and reasonable compensation for the services of the Security Agent, and of all Persons properly engaged and employed by the Security Agent.

SECTION 4.03. Remedies Cumulative. Each and every right, power and remedy given to the Security Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Security Agent, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Security Agent in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of Railcar or any Lessee or to be an acquiescence therein.

SECTION 4.04. Discontinuance of Proceedings. In case the Security Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Security Agent, then and in every such case Railcar and the Security Agent shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Railcar Estate, and all rights, remedies and powers of the Security Agent shall continue as if no such proceedings had been instituted.

ARTICLE V

RAILCAR AND THE SECURITY AGENT

SECTION 5.01. No Representations or Warranties as to Railcar Equipment. THE SECURITY AGENT AND THE HOLDERS DO NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE , AND THE SECURITY AGENT AND THE HOLDERS HEREBY EXPRESSLY DISCLAIM, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, WORKMANSHIP, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY ITEM OF RAILCAR EQUIPMENT AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO ANY ITEM OF RAILCAR EQUIPMENT WHATSOEVER.

SECTION 5.02. No Segregation of Moneys; No Interest. Any moneys paid to or retained by the Security Agent pursuant to any provision hereof and not then required to be distributed to any Holder or Railcar as provided herein need not be segregated in any manner except to the extent provided herein or as otherwise required by law or in order to continue the perfection of the Lien of this Agreement thereon, and may, except as aforesaid, be deposited under such general conditions as may be prescribed by law, and the Security Agent shall not be liable for any interest thereon; provided that any payments received or applied hereunder by the Security Agent shall be accounted for by the Security Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 5.03. Further Assurances; Financing Statements. Railcar shall at all times maintain such filings as are necessary or desirable, or as may otherwise be requested by any Holder, in order to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby, or to obtain for the Holders the full benefit of the specific rights and powers herein granted to the Security Agent, including filings and recordings in conformity with 49 U.S.C. Section 11301, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

SECTION 5.04. Certain Rights of Railcar. Notwithstanding any other provisions of this Agreement, including the Granting Clause, but subject to the provisions of the fifth paragraph of the Habendum Clause hereof and paragraph 6P of the Note Agreement, the following rights shall be reserved to Railcar: (a) at all times Railcar shall have the right, but not to the exclusion of the Security Agent, (i) to receive from any Person all notices, certificates, reports, filings, opinions of counsel and other documents and all information which such Person is permitted or required to give or furnish to Railcar or the Security Agent pursuant to any Railcar Lease and (ii) to exercise inspection rights pursuant to any Railcar Lease; and (b) so long as no Event of Default shall have occurred and be continuing, Railcar shall have the right to the exclusion of the Security Agent to exercise all rights and fulfill all obligations of the lessor under each Railcar Lease.

SECTION 5.05. Capacity in Which Acting. The Security Agent acts hereunder solely as an agent as herein provided and in no other capacity.

SECTION 5.06. Compensation. The Security Agent shall be entitled to reasonable compensation, including expenses and disbursements, for all services rendered hereunder, which compensation shall be payable by Railcar pursuant to paragraph 12B of the Note Agreement but shall not have the right to use or apply any moneys held by it hereunder in the Railcar Estate toward such payments. The Security Agent agrees that it shall have no right against any Holder for any fee as compensation for its services under this Agreement.

SECTION 5.07. Resignation of the Security Agent; Appointment of Successor. (a) The Security Agent or any successor thereto may resign at any time without cause by giving at least thirty (30) calendar days' prior written notice to Railcar and each Holder, but such resignation to be effective only upon the acceptance of its duties hereunder by a successor Security Agent. In addition, the Required Holders may at any time remove the Security Agent without cause by an instrument in writing delivered to Railcar and the Security Agent, but such removal to be effective only upon the acceptance of its duties hereunder by a successor Security Agent. In the case of the resignation or removal of the Security Agent, the Required Holders of the Tranche B Notes may appoint a successor Security Agent by an instrument signed by such Holders. If a successor Security Agent shall not have been appointed within thirty (30) days after such notice of resignation or removal, the Security Agent, Railcar or any Holder may apply to any court of competent jurisdiction to appoint a successor Security Agent to act until such time, if any, as a successor shall have been appointed as above provided. The successor Security Agent so appointed by such court shall immediately and without further act be superseded by any successor Security Agent appointed as above provided.

(b) Any successor Security Agent, however appointed, shall execute and deliver to Railcar and to the predecessor Security Agent an instrument accepting such appointment, and thereupon such successor Security Agent, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Security Agent hereunder with like effect as if originally named Security Agent herein; but nevertheless upon the written request of such successor Security Agent, such predecessor Security Agent shall execute and deliver an instrument transferring to such successor Security Agent, all the properties, rights and powers of such

predecessor Security Agent hereunder, and such predecessor Security Agent shall duly assign, transfer, deliver and pay over to such successor Security Agent all moneys or other property then held by such predecessor Security Agent hereunder.

(c) Any successor Security Agent, however appointed, shall be a bank or trust company having a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of Security Agent hereunder upon reasonable or customary terms.

(d) Any corporation into which the Security Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Security Agent shall be a party, shall, subject to the terms of paragraph (c) above, be Security Agent hereunder without further act.

ARTICLE VI

INDEMNIFICATION OF THE SECURITY AGENT AND EACH HOLDER BY RAILCAR

Railcar hereby agrees to assume liability for, and does hereby indemnify, protect, save and keep harmless the Security Agent and each Holder from and against any and all liabilities, obligations, losses, damages, penalties, Taxes (excluding any Taxes payable by the Security Agent on or measured by any compensation received by the Security Agent for its services under this Agreement or any income, franchise or withholding Taxes payable by any Holder or by reason of any payment to any Holder with respect to any Tranche B Note, but including any Taxes imposed upon any Holder pursuant to Oregon tax laws to the extent that a Holder would not have been subject to such Taxes had it not been a party to this Agreement or the Note Agreement or a Holder of a Tranche B Note), claims, actions, suits, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Security Agent or any Holder (whether or not also agreed to be indemnified against by any other Person under any other document) in any way relating to or arising out of this Agreement, the Note Agreement, the Tranche B Notes or any Railcar Lease or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the delivery, lease, possession, use, operation, condition, sale, return or other disposition of any item of Railcar Equipment (including latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Railcar Estate or the action or inaction of the Security Agent hereunder, except in the case of willful misconduct or gross negligence of the Security Agent in the performance of its duties hereunder. Upon payment by Railcar of any indemnity pursuant to this Article VI, Railcar shall be subrogated to the rights of the Security Agent and any Holder, if any, in respect of the matter as to which the indemnity was paid. The indemnities contained in this Article VI shall survive the termination of this Agreement.

ARTICLE VII

SUPPLEMENT AND AMENDMENTS TO THIS AGREEMENT AND OTHER DOCUMENTS

SECTION 7.01. Consent to Amendments. This Agreement may be amended, and Railcar may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if Railcar shall obtain the written consent to such amendment, action or omission to act, of the Required Holders of the Tranche B Notes. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

SECTION 7.02. Documents Mailed to Holders. Promptly after the execution by Railcar or the Security Agent of any document entered into pursuant to Section 7.01, Railcar shall deliver a conformed copy thereof by certified mail, postage prepaid, to each Holder at its address last known to Railcar, but the failure of Railcar to deliver such conformed copy, shall not impair or affect the validity of such document.

ARTICLE VIII

THE RAILCAR COLLECTION ACCOUNT

SECTION 8.01. Railcar Collection Account. If at any time a Default or an Event of Default shall have occurred and be continuing, the Required Holders of the Tranche B Notes may request that Railcar establish and maintain a Railcar Collection Account pursuant to the terms of this Article VIII for so long as such failure is continuing.

SECTION 8.02. Establishment of Account. Upon the request of the Required Holders of the Tranche B Notes pursuant to Section 8.01, Railcar shall promptly establish an account (the "Railcar Collection Account") for the benefit of the Holders (the date of the establishment of such account being referred to herein as the "Railcar CA Effective Date"). The Railcar Collection Account shall be an account invested in Qualified Investments with Union Bank of California or another bank mutually satisfactory to the Required Holders and Railcar. Immediately thereafter, Railcar shall direct each Lessee to make all Railcar Lease Payments directly to the Railcar Collection Account and shall deliver one or more opinions of counsel in form and substance satisfactory to the Required Holders to the effect that the Holders have a valid first lien on and a fully perfected first priority security interest in the payments deposited in the Railcar Collection Account and all proceeds thereof, subject only to the exceptions, assumptions and qualifications set forth in the opinion of Norriss M. Webb, Esq., General Counsel to Railcar, delivered to the Purchasers on the Closing Date. The Security Agent shall distribute all amounts deposited in the Railcar Collection Account in accordance with Section 2.01.

SECTION 8.03. Costs. Railcar shall bear all costs and expenses incurred in connection with the establishment and maintenance of the Railcar Collection Account and shall promptly reimburse

the Security Agent and any Holder for any costs or expenses incurred by any of them in connection therewith.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Termination of Lien. The Lien of this Agreement upon the Railcar Estate shall terminate upon the indefeasible payment in full of the principal of, Yield- Maintenance Amount, if any, and interest on, and all other amounts due under, all Tranche B Notes and provided that there shall then be no other amounts due to the Holders or the Security Agent hereunder or under the Note Agreement or otherwise secured hereby. Upon such termination the Security Agent shall execute and deliver to or as directed in writing by Railcar, without recourse and without any representation or warranty whatsoever, an appropriate instrument releasing the Railcar Estate, and, at Railcar's expense, will execute and deliver such other instruments or documents as may be reasonably requested by Railcar to give effect to such release; provided, however, that this Agreement and the Lien created hereby shall earlier terminate and this Agreement shall be of no further force or effect upon any sale or other final disposition by the Security Agent of all property which is a part of the Railcar Estate and the final distribution by the Security Agent of all moneys or other property or proceeds constituting part of the Railcar Estate in accordance with the terms hereof. Further, upon the prepayment in full of the Tranche B Notes pursuant to paragraphs 4A or 4B of the Note Agreement, and payment of all other sums payable thereunder, hereunder or in connection therewith, Railcar shall direct the Security Agent to execute and deliver to or as directed in writing by Railcar, without recourse and without any representation or warranty whatsoever, an appropriate instrument releasing the Railcar Estate from the Lien of this Agreement, and the Security Agent shall execute and deliver such instruments as aforesaid. Upon the sale, transfer or other disposition of Railcar Equipment pursuant to paragraph 6E(vii) of the Note Agreement and the deposit into the Railcar Proceeds Account of the amount required under such paragraph 6E(vii) with respect to such Railcar Equipment, upon the deposit of cash pursuant to Section 3.05 hereof, or upon the loss, theft, destruction or condemnation of any item of Railcar Equipment as described in Section 3.15 hereof and deposit into the Railcar Proceeds Account of the amount required under such Section 3.15 with respect to such Railcar Equipment, and, in any case, (i) the delivery to the Security Agent and each Significant Holder of the Tranche B Notes of an Officer's Certificate substantially in the form of Exhibit D-5 hereto and a Supplement in the form of Exhibit E-5 hereto duly executed by Railcar specifying such Railcar Equipment and containing an amended and restated Exhibit A to this Agreement reflecting all items of Railcar Equipment and Railcar Leases after giving effect to all equipment and leases pledged to the Security Agent hereunder since the date of this Agreement and the deletion of such Railcar Equipment and all other Railcar Equipment and Railcar Leases which have been released from the Lien of this Agreement since that date, (ii) the delivery to the Security Agent of duly completed amendments to all Uniform Commercial Code financing statements filed or recorded with respect to the Railcar Estate amending the collateral description in such financing statements to be such amended and restated Exhibit A to this Agreement, duly executed by Railcar and in proper form for filing and recording, and (iii) the payment to the Security Agent of any

Collateral Processing Fee due under Section 3.19 hereof, the Security Agent shall execute and deliver, without recourse and without representation or warranty whatsoever, such releases or other instruments releasing the Lien created hereby on such sold, transferred, disposed of, lost, stolen, destroyed or condemned Railcar Equipment, as may reasonably be requested by Railcar. Upon substitution of any new Railcar Equipment or new Railcar Lease (the "New Collateral") for any Railcar Equipment or Railcar Lease subject to the Lien created hereby (the "Old Collateral") pursuant to Section 3.05 hereof, the Security Agent shall execute and deliver, without recourse and without any representation or warranty whatsoever, such releases or other instruments releasing the Lien created hereby on such Old Collateral, as may reasonably be requested by Railcar. Except as so released, this Agreement and the Lien created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 9.02. No Legal Title to Railcar Estate in Holders. No Holder shall have legal title to any part of the Railcar Estate. No transfer, by operation of law or otherwise, of any Tranche B Note or other right, title and interest of any Holder in and to the Railcar Estate or hereunder shall operate to terminate this Agreement or entitle such Holder or any successor or transferee of such Holder to an accounting or to the transfer to it of legal title to any part of the Railcar Estate.

SECTION 9.03. Sale of Railcar Estate by the Security Agent is Binding. Any sale or other conveyance of the Railcar Estate or any interest therein by the Security Agent made pursuant to the terms of this Agreement shall bind the Holders and shall be effective to transfer or convey all right, title and interest of the Security Agent and Railcar.

SECTION 9.04. No Duties Except as Specified in Agreement or Instructions. The Security Agent shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Railcar Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Agreement or any part of the Railcar Estate, except as expressly provided by the terms of this Agreement and no implied duties or obligations shall be read into this Agreement against the Security Agent.

SECTION 9.05. No Action Except Under Railcar Lease, Agreement or Instructions. Railcar and the Security Agent agree that they will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any of the Railcar Estate except (a) as required or permitted by the terms of the relevant Railcar Lease or (b) in accordance with the provisions of this Agreement.

SECTION 9.06. Agreement for Benefit of Railcar, the Security Agent and Holders. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than Railcar, the Security Agent and the Holders, any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 9.07. Notices. (a) All written communications provided for hereunder shall be sent by first class mail, nationwide overnight delivery service (with charges prepaid) or facsimile (confirmed by telephone) or by registered or certified mail, return receipt requested and (i) if to the

Security Agent, addressed to it at The Prudential Insurance Company of America, c/o Prudential Capital Group, Four Embarcadero Center, Suite 2700, San Francisco, California 94111-4180, Facsimile: (415) 421-6233, Attention: Managing Director, or at such other address or facsimile number as the Security Agent shall have specified to Railcar in writing, (ii) if to any Holder of any Tranche B Note, addressed to such Holder at such address or facsimile number for giving notices to such Holder under the Note Agreement and (iii) if to Railcar, addressed to it at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, Telecopy Number: (503) 684-7553, Attention: Norriss M. Webb, Esq, with a copy to Squire, Sanders & Dempsey, 41 South High Street, Columbus, Ohio 43215, Attention: Steven F. Mount, Esq., or at such other address or facsimile number as Railcar shall have specified to the Holder of each Note in writing; provided, that any such communication to Railcar may also, at the option of the Holder, be delivered by any other means either to Railcar at its address specified above or to any officer of Railcar.

(b) Written communication shall be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a facsimile, at the time of dispatch with transmission confirmation of the addressee's facsimile number appearing at the end of the communication (provided, however, that, in the case of a facsimile, if the date of dispatch is not a Business Day it shall be deemed to have been received at the opening of business on the next Business Day) , and in the case of a letter, when delivered personally; provided, however, that if personal delivery or delivery by courier of a notice is tendered but refused, such notice shall be effective upon such tender.

SECTION 9.08. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.09. No Continuing Waivers. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 9.10. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and permitted assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Holder shall bind the successors and assigns of such Holder.


SECTION 9.11. Normal Commercial Relations. Anything contained in this Agreement to the contrary notwithstanding, any Holder or Affiliate of such Holder may conduct any other commercial transactions, and have other commercial relationships, with Railcar fully to the same extent as if this Agreement were not in effect, including the making of loans or other extensions of credit to Railcar for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 9.12. GOVERNING LAW; JURISDICTION AND PROCESS; COUNTERPARTS. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. RAILCAR AGREES THAT ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANCHE A NOTE, OR ANY LEGAL ACTION OR PROCEEDING TO EXECUTE OR OTHERWISE ENFORCE ANY JUDGMENT OBTAINED AGAINST RAILCAR FOR BREACH HEREOF OR THEREOF, OR AGAINST ANY OF ITS PROPERTIES, MAY BE BROUGHT IN THE COURTS OF THE STATE OF ILLINOIS IN COOK COUNTY, ILLINOIS OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS BY ANY HOLDER OR THE SECURITY AGENT, AND RAILCAR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR PURPOSES OF ANY SUCH LEGAL ACTION OR PROCEEDING. RAILCAR HEREBY IRREVOCABLY APPOINTS AND DESIGNATES CT CORPORATION SYSTEM, WHOSE OFFICE IS AT 208 SOUTH LASALLE STREET, CHICAGO, ILLINOIS, OR ANY OTHER PERSON HAVING AND MAINTAINING A PLACE OF BUSINESS IN THE STATE OF ILLINOIS, WHOM RAILCAR MAY FROM TIME TO TIME HEREAFTER DESIGNATE (HAVING GIVEN 30 DAYS' PRIOR WRITTEN NOTICE THEREOF TO EACH HOLDER AND THE SECURITY AGENT), AS THE TRUE AND LAWFUL ATTORNEY AND DULY AUTHORIZED AGENT FOR ACCEPTANCE OF SERVICE OF LEGAL PROCESS ON RAILCAR. IN ADDITION, RAILCAR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANCHE B NOTES BROUGHT IN THE COURTS OF THE STATE OF ILLINOIS IN COOK COUNTY, ILLINOIS, OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THIS AGREEMENT MAY BE EXECUTED BY THE PARTIES HERETO IN SEPARATE COUNTERPARTS, EACH OF WHICH WHEN SO EXECUTED AND DELIVERED SHALL BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT.

SECTION 9.13. Addition of Certain Exhibits. If this Agreement, when executed by the parties, does not have Exhibits D-1, D-2, D3, D-4, E-1, E-2, E-3 E-4, F-1, F-2 or F-3 attached to it, then Railcar agrees that it shall, within 30 days after the Closing Date, execute an amendment to this Agreement adding such Exhibits to this Agreement, which amendment, and the form of such Exhibits added to this Agreement thereby, shall be in form and substance satisfactory to the Required Holders.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of Chicago.

GREENBRIER RAILCAR, INC.

By: 
Name: *mark S. Rittenbaum*
Title: *Vice President*

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, as Security
Agent

By: _____
Name:
Title:

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of Chicago.

GREENBRIER RAILCAR, INC.

By: _____

Name:

Title:

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, as Security
Agent

By: Stephen J. DiMant &
Name:
Title: Vice President

[SIGNATURE PAGE]

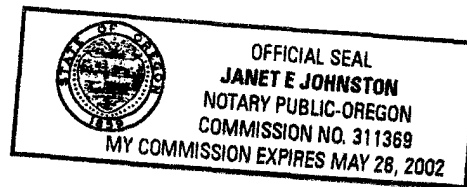
State of Oregon)
)
County of Clackamas)

ss

The foregoing instrument was acknowledged before me this 11th day of February, 1999 by Mark J. Rittenbaum, Vice President of GREENBRIER RAILCAR, INC.

Janet E Johnston

Notary Public for Oregon
My Commission Expires on 5/28/2002



State of California)
)
County of San Francisco)

ss

The foregoing instrument was acknowledged before me this ____ day of _____, _____ by _____, Vice President of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Notary Public for California
My Commission Expires on _____

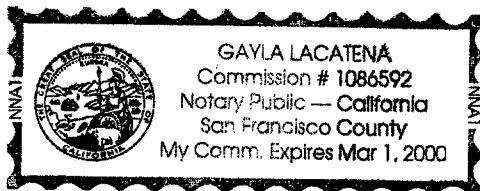
State of Oregon)
)
County of Clackamas) SS

The foregoing instrument was acknowledged before me this ____ day of _____,
by _____, _____, of GREENBRIER LEASING
CORPORATION.

Notary Public for Oregon
My Commission Expires on _____

State of California)
)
County of San Francisco) SS

The foregoing instrument was acknowledged before me this 11 day of February, 1999
by Stephen J. DeMartini, Vice President of THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA.



Gayla Lacatena
Notary Public for California
My Commission Expires on 03/01/2000

**DESCRIPTION OF LEASES FOR
GREENBRIER RAILCAR, INC.**

1. Lease Agreement dated as of September 11, 1989 between Greenbrier Railcar, Inc., as Lessor, and Canadian National Railway Company, as Lessee. (C7-1)
2. Lease Agreement dated as of August 10, 1989 between Greenbrier Railcar, Inc., as Lessor, and First Union Rail Corporation, as assignee of Interail, Inc., as Lessee. (F3-1)
3. Lease Agreement dated as of March 1, 1994 between Greenbrier Railcar, Inc., as Lessor, and First Union Rail Corporation, as assignee of Interail, Inc., as Lessee. (F3-2)
4. Lease Agreement dated as of March 28, 1994 between Greenbrier Railcar, Inc., as Lessor, and First Union Rail Corporation, as assignee of Interail, Inc., as Lessee. (F3-3)
5. Rider No. 3 dated as of September 23, 1996 to Lease Agreement dated as of November 22, 1989 between Greenbrier Railcar, Inc., as Lessor, and Illinois Central Railroad Company, as Lessee. (I3-6)
6. Lease Agreement dated as of June 21, 1988 between Greenbrier Railcar, Inc., as Lessor, and Railtex, Inc., as Lessee. (R1-1)
7. Lease Agreement dated as of October 10, 1989 between Greenbrier Railcar, Inc., as Lessor, and Railtex, Inc., as Lessee. (R1-2)
8. Lease Agreement dated as of April 9, 1990 between Greenbrier Railcar, Inc., as Lessor, and Southern Pacific Transportation Company, as Lessee. (S1-21)
9. Lease Agreement dated as of April 15, 1994 between Greenbrier Railcar, Inc., as Lessor, and Wisconsin Central Ltd., as Lessee. (W4-8)

EXHIBIT A
to
Railcar Security Agreement

Company

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Greenbrier Railcar

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EXHIBIT A
to
Railcar Security Agreement

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EXHIBIT A
to
Railcar Security Agreement

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EXHIBIT A
to
Railcar Security Agreement

OWNER CAR
NUMBER

OWNER CAR
NUMBER

OWNER CAR
NUMBER

GRI TRAX 4015
GRI TRAX 4016
GRI TRAX 4017
GRI TRAX 4019
GRI TRAX 4033
GRI TRAX 4034
GRI TRAX 4038
GRI TRAX 4040
GRI TRAX 4048
GRI TRAX 4049

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GRI MMRR 1800
GRI MMRR 1801
GRI MMRR 1802
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GRI MMRR 1812
GRI MMRR 1814
GRI MMRR 1816

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GRI CRLE 80000
GRI CRLE 80001
GRI CRLE 80002
GRI CRLE 80003
GRI CRLE 80004
GRI CRLE 80005
GRI CRLE 80006
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GRI CRLE 80113
GRI CRLE 80115

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GRI WC 250
GRI WC 251
GRI WC 252
GRI WC 253
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GRI WC 255
GRI WC 256
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GRI WC 262
GRI WC 263
GRI WC 264

EXHIBIT A
to
Railcar Security Agreement

OWNER CAR
NUMBER

OWNER CAR
NUMBER

OWNER CAR
NUMBER

GRI	WC	265
GRI	WC	266
GRI	WC	267
GRI	WC	268
GRI	WC	269
GRI	WC	270
GRI	WC	271
GRI	WC	272
GRI	WC	273
GRI	WC	274
GRI	WC	275
GRI	WC	276
GRI	WC	277

W4-8 28

EXHIBIT B
to
Railcar Security Agreement

[Intentionally Omitted]

EXHIBIT C
to
Railcar Security Agreement

ADDRESS OF RAILCAR

GREENBRIER RAILCAR, INC.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035